

Exhibit 2

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April 1, 2013

BY FAX

Hon. Harold Baer, Jr.
United States District Judge
500 Pearl Street, Chambers 2230
New York, New York 10007

RE: Assured Guaranty Municipal Corp. v. UBS Real Estate Securities Inc., 12-cv-1579 (HB)(JCF) (the "Assured Action")

Dear Judge Baer:

We represent UBS Real Estate Securities Inc. ("UBS RESI") in the above-referenced consolidated action. At the March 22 conference, Your Honor ordered Plaintiff to submit its proposed amended complaint by March 26 and for UBS RESI to respond with its position by March 29 (Tr. at 24:20 – 25:15), which the parties have done. Contrary to the Court's direction, Plaintiff submitted today an additional letter responding to UBS RESI's March 29 submission. While this new letter purports to "correct several errors" in UBS RESI's March 29 letter, Plaintiff's submission merely constitutes additional legal argument not authorized by this Court. UBS RESI disagrees with the arguments contained in Plaintiff's additional submission and is prepared to address them. As requested in UBS RESI's March 29 letter, we respectfully request an opportunity to fully brief these issues, including Plaintiff's failure to state a claim for relief in connection with this novel claim asserted for the first time last week.

Respectfully submitted,

Scott D. Musoff

Adam M. Abensohn, Esq. (by email)

Harold Baer, Jr., U.S.D.J.

Date: 4/11/13

As to the March 22, letter
① I will allow source a new C/A
② I will not allow a new C/A
③ this time. See again 4/11/13.

Endorsement:

As to the March 22 letter:

1. I will allow sampling.
2. I will not allow a new cause of action at this time.
3. I will see you on April 11, 2013.